EXHIBIT VV

CREDIT SUISSE

02 February 2007
Americas/United States
Equity Research
Multinational Banks (Brokerage & Multinational Banks) / MARKET WEIGHT

Merrill Lynch (MER)

Rating	**OUTPERFORM***
Price (01 Feb 07)	94.78 (US$)
Target price (12M)	105.00 (US$)
52 week high - low	97.53 - 65.41
Market cap. (US$ m)	83,767.52

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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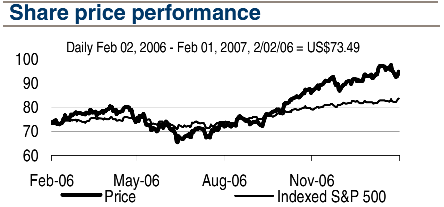
MANAGEMENT MEETING

Getting Up to Date with Greg & Dow

We recently met with Greg Fleming and Dow Kim, Co-heads of Global Markets & Investment Banking at Merrill Lynch. Management is confident. Confidence is earned by Merrill's 2006 results, the current environment and long-term secular growth prospects.

- **The Current Environment—More of the Same**… a good thing.
- **Growth Areas…** Across the whole of Merrill, management's focus has been on broadening its businesses to accelerate revenue growth. Results speak to success. In GMI the focus for growth is on commodities, global derivatives, FX, mortgage, equities—prime brokerage and prop, and private equity. Geographically, the firm's investments remain biased to Europe and Asia.
- **What's in Our Forecast...** Our 2007 estimate relies on 5% revenue growth from GMI driven by a 5% increase in trading revenues and an 8% increase in investment banking revenues; the former to be led by equities, the latter by M&A. Pretax margin improvement relies on revenue growth and a slowdown in the pace of hiring.
- **Our Thesis on MER…** improvement in absolute and relative ROE is the key to share price outperformance. Results have been confidence building; acquisitions may work against the ROE near term.
- **Target Price $105…** Our estimates are unchanged. Our target price is DCF and P/BV-derived, translating to 2.5x forecast year-end 2007 tangible book value, consistent with historical averages.

Share price performance



On 02/01/07 the S&P 500 index closed at 1,445.94

Quarterly EPS	Q1	Q2	Q3	Q4
2005A	1.21	1.14	1.40	1.41
2006A	0.44	1.63	2.00	2.41
2007E	1.85	1.70	1.69	2.16

Financial and valuation metrics

Year	12/05A	12/06E	12/07E
EPS (CS adj., US$)	5.16	6.48	7.40
Prev. EPS (US$)			
P/E (x)	18.4	14.6	12.8
P/E rel. (%)	101.4	93.1	89.3
Revenue (US$ m)	26,009.0	34,625.0	32,962.0
OCFPS (US$)	—	—	—
P/OCF (x)	—	—	—
P/BV (x)	2.5	2.4	2.2
ROE	16.0%	21.3%	18.7%

Number of shares (m)	883.81	Dividend (current, US$)	1.00
BV/share (current, US$)	37.63	Dividend yield	1.1%
P/BV (x)	2.5		—

Source: Company data, Credit Suisse estimates

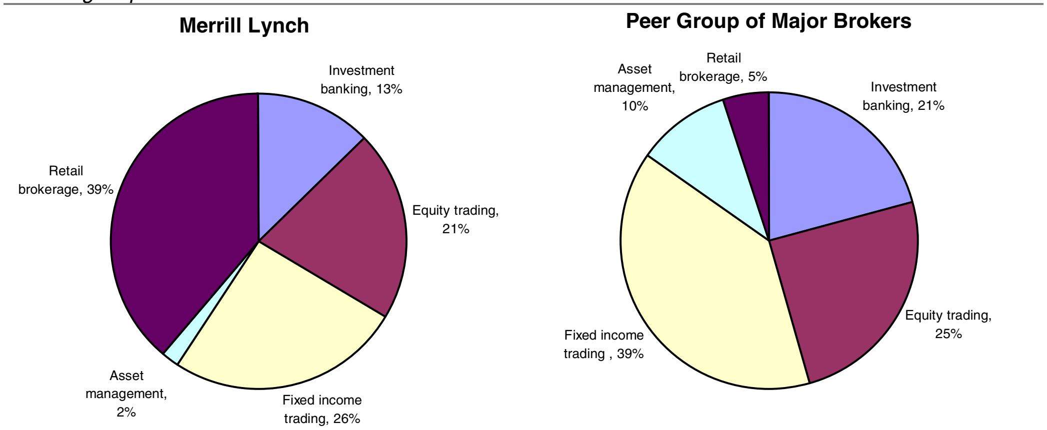
Spotlight on GMI

We recently met with Greg Fleming and Dow Kim, Co-heads of Merrill Lynch's Global Markets & Investment Banking unit. GMI accounted for about 60% of Merrill's revenues and 70% of pretax earnings, on an operating basis, in 2006. Management is confident near-term results should be propelled by the favorable operating environment and Merrill's market share momentum. Longer term prospects are improved by the firm's global platform and investment in diversification across the GMI businesses. Herein, we detail the highlights of our meeting.

Dimensioning the Business

Exhibits 1 and 2 detail Merrill Lynch's revenue and business mix. The firm still has the largest retail brokerage contribution. That, combined with equities trading, gives it a greater skewing toward equities than its peers. That said, it is a far more balanced mix today. Consistent with this, GMI's revenues are a mix of 52% fixed income, 42% equities and 6% advisory.

Exhibit 1: 2007E Revenue Contribution
excluding corporate/unallocated results



Brokerage peers consist of BSC, GS, LEH and MWD.
Sources: Company reports, Credit Suisse estimates.

Exhibit 2: Global Markets & Investment Banking (GMI) Revenue Breakdown
US$ in millions, unless otherwise stated

	2004	2005	2006	2007E	2006/ 2005	2007E/ 2006
Fixed income	$6,242	$7,657	$9,868	$10,135	29%	3%
Equities	4,074	5,327	7,927	8,485	49%	7%
M&A	679	883	1,099	1,255	24%	14%
Total	**$10,995**	**$13,867**	**$18,894**	**$19,875**	**36%**	**5%**
% Fixed income	*57%*	*55%*	*52%*	*51%*		
% Equities	*37%*	*38%*	*42%*	*43%*		
% M&A	*6%*	*6%*	*6%*	*6%*		

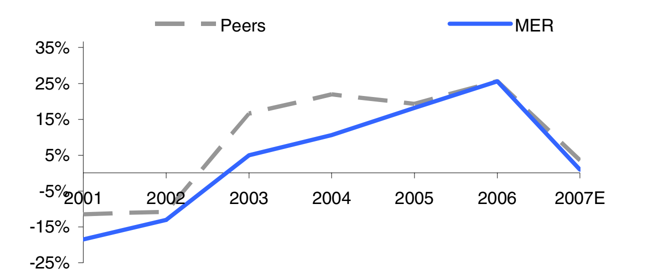
Peer group consists of GS, MS, LEH, C, and JPM
Sources: Company reports, Credit Suisse estimates

The Report Card: High Marks for Revenue Growth

Merrill's 2006 results—an acceleration in absolute and relative revenue growth and an improved ROE tell a good bit of the story, with prior years' investment spending having

begun to pay off. Merrill's absolute and relative revenue growth is detailed in Exhibits 3 and 4; the sale of MLIM to BlackRock will work against comparisons in 2007, but ought to support returns. Can Merrill continue to match, or outpace, its peers? Results from GMI are key. The investment continues, but perhaps at a slower pace with 2007, like 2006, showing the maturation/rewards of prior years' initiatives. Growth areas and investment opportunities are discussed herein.

Exhibit 3: Broker Revenue Growth rates



Peers consist of BSC, GS, LEH, and MS median.
Sources: Company reports, Credit Suisse estimates.

Exhibit 4: Broker Revenue Growth Comparisons

	2005	2006	2007E	5 yr CAGR	06/'05	07E/'06
BSC	$7,411	$9,227	$9,605	13%	25%	4%
LEH	$14,630	$17,583	$18,090	21%	20%	3%
MER	$26,009	$31,296	$32,962	8%	26%	1%
MS	$23,326	$29,568	$30,787	10%	27%	4%
GS	$25,238	$37,665	$37,397	19%	49%	-1%
Median				13%	26%	3%
Average				14%	29%	2%

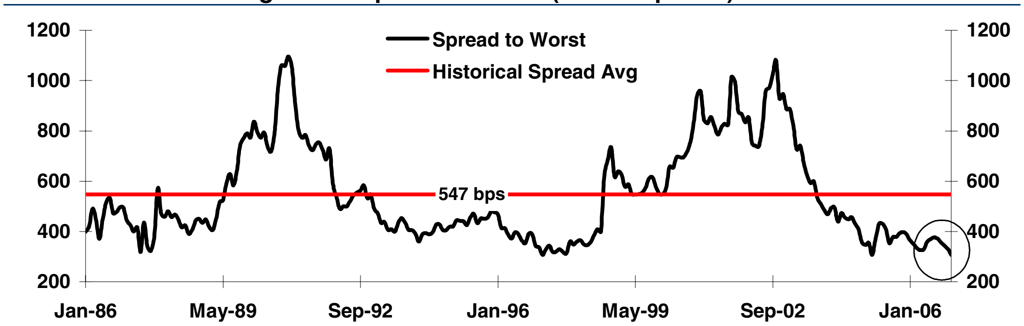
MER 2006 excludes $2Bn BLK gain. MS data excludes the Discover Card business. Sources: Company reports, Credit Suisse estimates.

The Current Environment… More of the Same

More of the same in the capital markets is most definitely a good thing. Healthy global GDP growth and low inflation set the stage as the critical macro factors; still quite narrow credit spreads, CEO confidence, and a healthy backlog of investment banking activity support a constructive outlook for brokerage fundamentals in 2007.

For more detail on industry-wide capital markets trends, we refer readers to our February 1st report: *"Banking on the Markets: More of the Same… A Very Good Thing"*.

Exhibit 5: Historical High Yield Spread to Worst (in basis points)



Spread to worst is computed as the minimum of spreads at all possible redemption dates.
As of January 25, 2007.
Source: Credit Suisse High Yield Research.

Risks to the Market

A slowdown in global GDP growth and geopolitical risks remain top of the worry list, with both jeopardizing the current benign credit environment and the high levels of liquidity in the marketplace (Exhibit 5, credit spreads, is our best day to day indicator of credit conditions and liquidity levels).

Are we too far into the current cycle? This is clearly a concern. Perhaps less so if prior cycles are indicative of a shortening of downturns. Also note the duration of the prior credit cycle with the benign environment lasting from 1992 into 1999. Spread widening continued into 2002 and has been on the decline since. The risk is real, but not, in our view imminent. Our economists stand by a forecast of 4.5-5.0% global GDP growth for 2007.

Growth Areas and Investment Initiatives

Across the whole of the Merrill Lynch franchise, management's focus has been on revenue growth and more specifically, on broadening the business to accelerate revenue growth prospects. That focus coupled with greater consistency in the senior management ranks is paying off with a closing in the revenue growth gap to peers. Outperformance was clear, in the trading businesses in particular, in 2006 (Merrill's trading revenues were up 40%; peers were up 29%; one caveat: Merrill does include private equity gains in its trading revenues, and such revenues were material in 2006).

Trading Opportunities—FICC and Equities

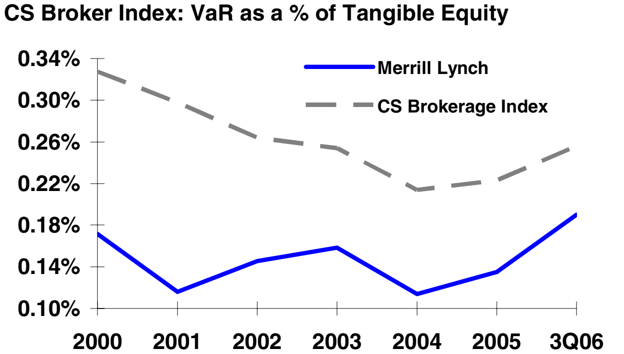
There's no doubt that Merrill, like its peers, is taking more risk today in many of its businesses—trading, principal investments, private equity, etc. As a gauge of trading-related risk taking, we looked at Merrill's trading VaR. See Exhibits 6-9. VaR as a percentage of tangible equity is low relative to peers—that's more a function of business mix (i.e., the capital supporting the firm's private client business). On an absolute basis, Merrill's gap to peers has narrowed substantially. We'd argue that despite that narrowing, there's still substantial opportunity.

The opportunity is most evident in Exhibit 8. Here we see that Merrill's VaR is still heavily concentrated in the Rates business; there remains substantial room to grow the commodities, FX and equities trading businesses.

Trading opportunities: commodities, FX, equities

Exhibit 6: Value at Risk as a Percentage of Tangible Equity
Value at Risk based on 95% confidence interval

CS Broker Index: VaR as a % of Tangible Equity

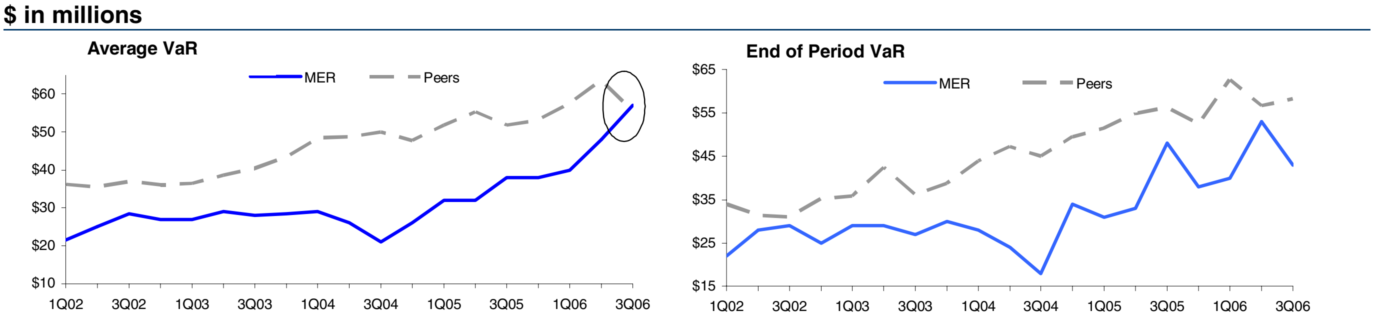


	VaR % of Tangible Equity 3Q06
Bear Stearns	0.26%
Goldman Sachs	0.37%
Lehman Brothers	0.26%
Merrill Lynch	**0.19%**
Morgan Stanley	0.19%
Median	**0.26%**
Average	**0.25%**

CS Brokerage Index consists of BSC, GS, LEH, MER and MS median. VaR and tangible equity based on average over the period. Sources: Company reports, Credit Suisse estimates.

Exhibit 7: Gauging Risk Appetite: A Look at Absolute VaR

$ in millions



Peer group consists of BSC, GS, LEH, MER, MS, C, and JPM median. VaR is based off a 95% confidence interval. Source: Company reports

Exhibit 8: Brokerage Group VaR Breakdown, 3Q06
$ in millions

	BSC	GS	LEH	**MER**	MS	C	JPM	**Average**
Interest Rates	$34	$55	$25	**$56**	$33	$58	$45	**$43**
Currency	1	21	4	**5**	7	18	17	**10**
Equities	4	61	21	**16**	26	30	23	**26**
Commodities	---	31	---	**15**	33	9	33	**24**
Diversification Effect	---	-76	-14	**-35**	---	---	---	**-42**
Total	29	92	35	**57**	56	61	59	**56**

VaR is based off a 95% confidence interval. Sources: Company reports, Credit Suisse estimates

Exhibit 9: MER Average VaR Breakdown History
$ in millions

	FY 2003	1Q04	2Q04	3Q04	FY 2004	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Interest Rates	$26	$63	$57	$53	$28	$22	$37	$40	$49	$42	$44	$56
Currency	1	2	2	1	1	1	2	3	6	4	4	5
Equities	19	33	33	31	18	24	8	14	2	11	25	16
Commodities	---	1	1	2	2	8	7	9	8	6	9	15
Volatility	12	39	25	27	13	---	---	---	---	---	---	---
Diversification Effect	-25	-68	-54	-53	-27	-32	-22	-28	-18	-23	-34	-35
Total	33	70	64	61	35	32	32	38	38	40	48	57

2004 quarterly data is not restated. 1Q05 quarterly breakdown not restated but aggregate is unchanged. VaR is based off a 95% confidence interval. Source: Company reports

Fixed Income—Commodities, Derivatives and Mortgage

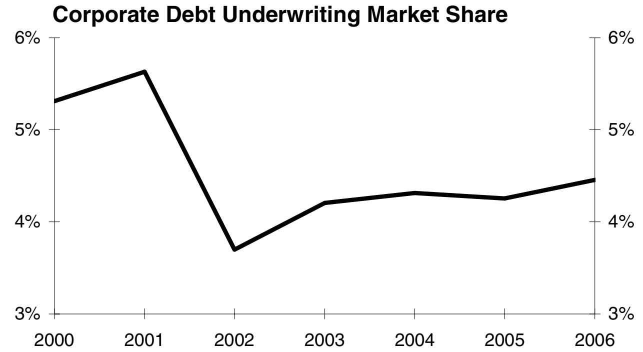
Over the last several years, Merrill's been quite focused on building out and diversifying its fixed income franchise, beyond the rates and credit businesses. Commodities, derivatives, FX , mortgage and the development of the capital markets outside the United States have been top of the list.

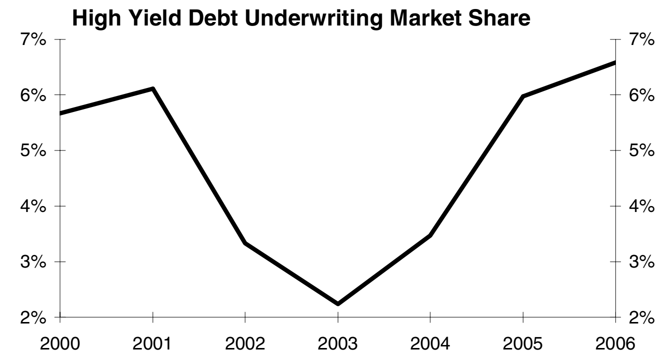
- Commodities… there's still a huge opportunity in commodities, from both a product and a cross sell perspective. With the acquisition of Entergy-Koch (November 2004), Merrill's commodities business got a jump start, but it was still natural gas and power focused. The firm's been adding oil trading capabilities; oil, coal, emissions and metal trading capabilities are current priorities. From a cross sell perspective, the banking relationships and expertise of Petrie Parkman (acquired in 2006) should add.
- Structured Products/Derivatives… In a secular growth phase, for the industry and for Merrill, the firm is adding to its resources here too (fixed income and equities).
- With respect to Mortgage… management spoke to a strong belief in mortgages as an asset class for the long haul. It is counting on there being more opportunities for growth with its recent acquisition of the First Franklin platform—opportunities being both securitization and trading related. We expect additions to this platform--note this weeks establishment of a joint venture with Irish Life & Permanent to launch an origination platform in Ireland. With respect to the performance of First Franklin… origination volumes are actually picking up and credit quality is OK. Performance--though early--is tracking with expectations.

Investment-Banking/High Yield

- High Yield… a success story, with major market share recaptured. Merrill has been working on the rebuild of its high yield business since 2003 (its market share trough, at #12). Having re-established credibility with the financial sponsor community, its market share is up from about 2% in 2003 to better than 6% in 2006. Debt origination market shares are detailed in Exhibit 10. This capability is key to both investment banking and private equity revenue growth.

Exhibit 10: Merrill Lynch Debt Origination Market Share





Note: Based on global disclosed fees.
Source: Dealogic, as of January 23, 2007.

Equities—Prime Brokerage and Prop Trading

- Still among the higher priorities for growth and investment is Prime Brokerage. With its volume-based competitive advantage (trading market share and Private Client operations), Merrill's made progress in building this business. It aspires to be a top three player, but it's certainly not the only firm vying for that position.

- With respect to prop trading… this is still a very small percentage of GMI revenues. More specifically, related revenues are still well under 10% of GMI's total. The skill sets are improving and the percentage contribution is expected to increase.

Private Equity

- Merrill Lynch re-entered the private equity business in 2003. Like others, the firm seeks to leverage its investment banking relationships. Its model, to date, has been somewhat different than Goldman's, as it's not raised funds/used third party money. That's about to change. With a track record established (Hertz, Debenhams); Merrill is now looking at raising third party money, largely for flexibility.

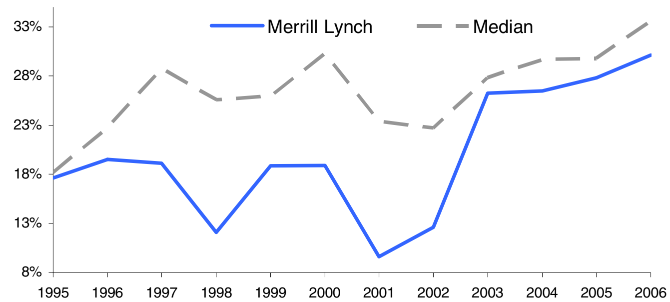
- How much capital will Merrill allocate to private equity and a particular investment? Management is not willing to detail those limits, but was quick to point out that less than 10% of overall GMI revenues are coming from private equity (the earnings contribution is of course higher given the profit margins).

- With respect to credit… clearly the benign nature of the current credit environment and low financing costs are a positive to private equity prospects. Management is quick to point out that 1) it is a cash flow focused lender and investor, 2) it is #4 in the leveraged finance league tables and will not aspire to #1 or 2—risk/reward isn't there, and 3) we are 4 -5 years into the good part of the credit cycle and yes pricing is more aggressive in places. That said, there remains significant opportunity, on a global scale. We expect Merrill to fully participate in this business.

Profit Margins… Upside Here Too

As detailed in Exhibit 11, Merrill's pretax margin, in aggregate and by business unit, is competitive. That said, there's room for incremental improvement in 2007. The source... a slowdown in the pace and mix of hiring.

Exhibit 11: Pretax Margin Comparison



	Pretax Margin 2006
Bear Stearns	34%
Goldman Sachs	39%
Lehman Brothers	34%
Merrill Lynch	**30%**
Merrill Lynch GMI	**30%**
Morgan Stanley	33%
Median	**34%**
Average	**34%**

CS Brokerage Index consists of BSC, GS, LEH, MER and MS median. MER 3Q06 pretax margin excludes BLK gain. Sources: Company reports, Credit Suisse estimates.

2007 Hiring Plans

Since 2005, Merrill has hired 2,700 professionals into its GMI business. The pace is expected to slow into 2007, largely because the firm does not have major gaps today. Importantly, there will be also be a shift in the mix of professionals hired—less laterals (generally more expensive); more campus recruiting (relatively cheap).

Where will Merrill be hiring? The plans are consistent with many of the growth areas detailed above:

- Commodities. The firm has hired about 65 professionals onto this platform in the last couple of years. It continues to hire traders—oil, metals, coal and emissions---but not hundreds of people.
- With confidence in the contribution from the emerging and overseas economies (both Europe and Asia), Merrill will continue to invest to build out that presence. The firm is still hiring in China, Turkey and Russia in particular. Here too, the hiring will be at a slower pace in 2007.
- Last but not least, expect the firm to be more aggressive in its build out of the global derivatives business--fixed income and equities. Management sees this as one of the biggest growth businesses in capital markets over the next several years.

What's in Our Forecast for GMI

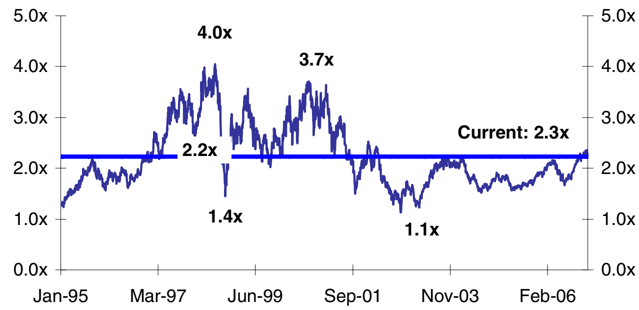
Our 2007 estimate relies on 5% revenue growth from GMI driven by a 5% increase in trading revenues and an 8% increase in investment banking revenues; the former to be led by equities (equities up 7%, fixed income forecast to be up 3%), the latter by M&A. These forecasts are pretty consistent with our industry view. We are counting on a modest amount of incremental profit margin improvement within the GMI businesses, thanks to a slowdown in the pace of hiring.

Valuation

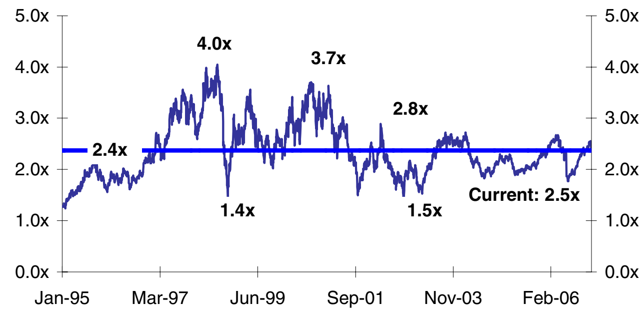
Our DCF-derived target price is $105 translating to 2.5x forecast year-end 2007 tangible book value. That valuation is consistent with both historical averages (see Exhibit 12) and Merrill's forecast ROE, with upside relying on improvement in returns. Exhibits 13-15 detail the peer group correlation between ROE's and Price/Tangible BV multiples and derive a target multiple for Merrill's shares based on forecast returns.

Exhibit 12: Historical Price/Book and Price/Tangible Book Multiples

Merrill Lynch - Price/book value multiples



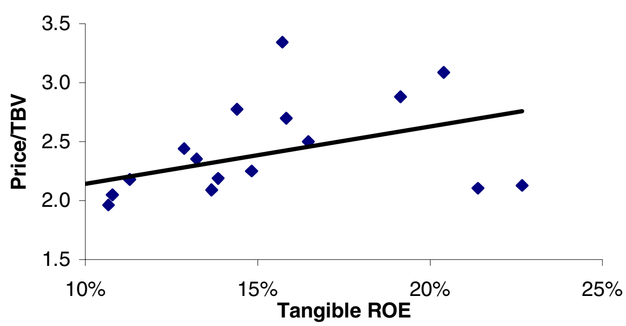
Merrill Lynch - Price/tangible book value multiples



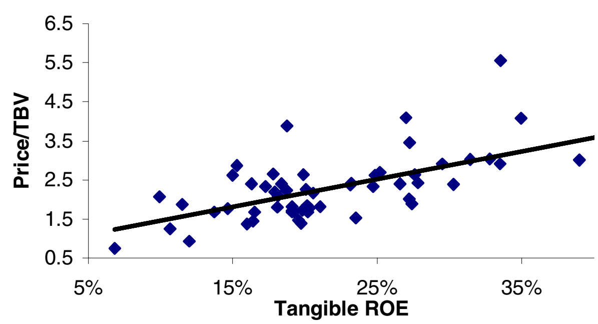
Sources: Company data, FactSet. As of January 31, 2007

Exhibit 13: Historical Price/Tangible Book Value vs. Tangible ROE

Mid-cap Brokers (JEF, PJC, RJF)



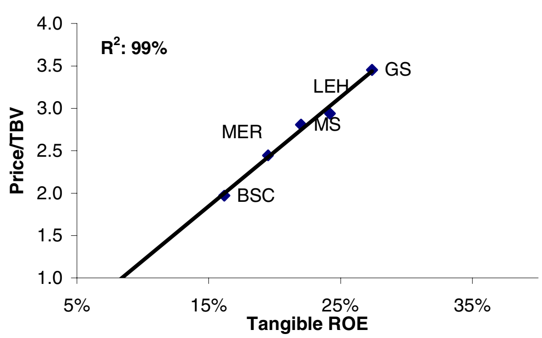
Large-cap Brokers (BSC, GS, LEH, MER, MS)



Sources: Company data, FactSet

Exhibit 14: Price/Tangible Book Value vs. Forecast 2007E Tangible ROE

Price/Tangible Book Value vs. 2006 Forecast Tangible ROE



	2007E Tangible ROE	Current P/TBV
Bear Stearns	16%	2.0
Goldman Sachs	27%	3.5
Lehman Brothers	24%	2.9
Merrill Lynch	**20%**	**2.5**
Morgan Stanley	22%	2.8
Broker Median	**22%**	**2.8**

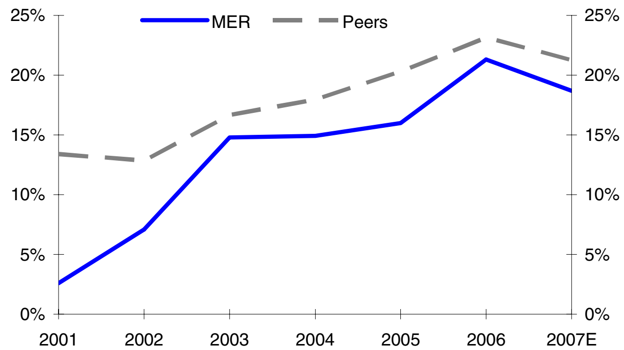
Sources: Company data, Credit Suisse estimates. As of January 31, 2007.

Exhibit 15: Merrill Lynch Implied Price to Tangible Book Value

Merrill Lynch Implied Valuation	
2007E Tangible ROE	20.3%
P/TBV: based on 2006E forecast for all brokers	2.5x

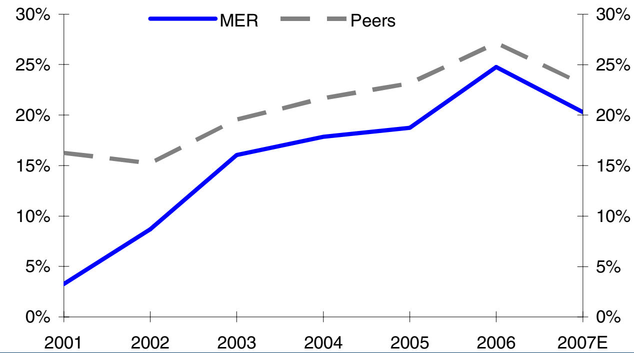
Sources: Company data, Credit Suisse estimates.

Exhibit 16: ROE Comparison



Peers consist of LEH, GS, BSC, and MS median. ROE calculations exclude FAS123R charges. MER 3Q06 excludes gain on sale of MLIM to BLK. Sources: Company reports, Credit Suisse estimates.

Exhibit 17: Tangible ROE Comparison



Companies Mentioned *(Price as of 01 Feb 07)*
Bear Stearns (BSC, $165.28, NEUTRAL, TP $172.00, MARKET WEIGHT)
Citigroup (C, $54.73, OUTPERFORM, TP $60.00, MARKET WEIGHT)
Goldman Sachs Group, Inc. (GS, $212.00, OUTPERFORM, TP $225.00, MARKET WEIGHT)
JPMorgan Chase & Co. (JPM, $51.21, OUTPERFORM, TP $60.00, MARKET WEIGHT)
Lehman Brothers (LEH, $84.97, NEUTRAL, TP $80.00, MARKET WEIGHT)
Merrill Lynch (MER, $94.78, OUTPERFORM, TP $105.00, MARKET WEIGHT)
Morgan Stanley (MS, $83.85, OUTPERFORM, TP $95.00, MARKET WEIGHT)

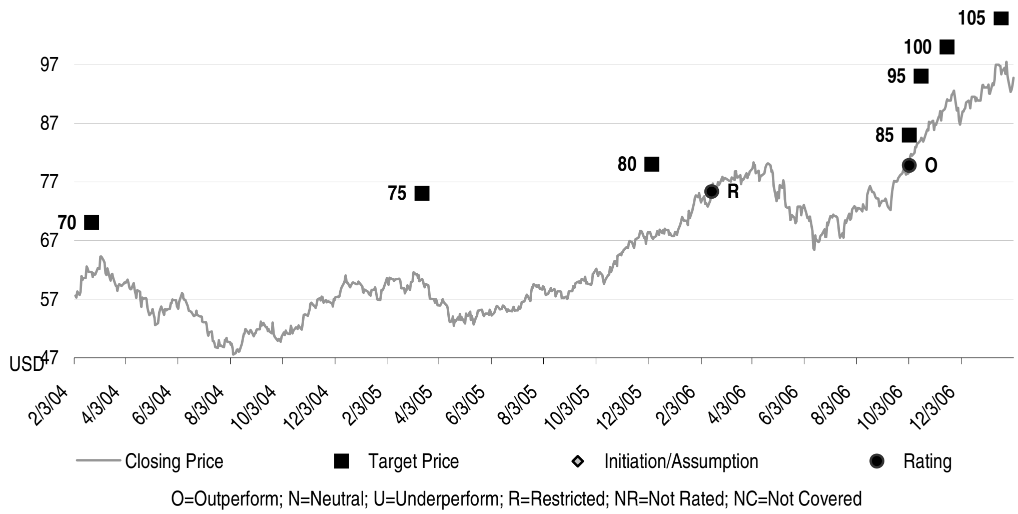
Disclosure Appendix

Important Global Disclosures

I, Susan Roth Katzke, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for MER



MER Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
2/23/04	61.58	70		
3/14/05	60.39	75		
12/7/05	67.5	80		
2/15/06	75.3		RESTRICTED	
10/3/06	79.81	85	OUTPERFORM	
10/17/06	84.52	95		
11/16/06	91.08	100		
1/18/07	95.4	105		

The analyst(s) responsible for preparing this research report received compensation that is based upon various factors including Credit Suisse's total revenues, a portion of which are generated by Credit Suisse's investment banking activities.

Analysts' stock ratings are defined as follows***:

Outperform: The stock's total return is expected to exceed the industry average* by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

Neutral: The stock's total return is expected to be in line with the industry average* (range of ±10%) over the next 12 months.

Underperform:** The stock's total return is expected to underperform the industry average* by 10-15% or more over the next 12 months.

**The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index, and Credit Suisse Small and Mid-Cap Advisor stocks, where stock ratings are relative to the regional Credit Suisse Small and Mid-Cap Advisor investment universe.*

***In an effort to achieve a more balanced distribution of stock ratings, the Firm has requested that analysts maintain at least 15% of their rated coverage universe as Underperform. This guideline is subject to change depending on several factors, including general market conditions.*

****For Australian and New Zealand stocks a 7.5% threshold replaces the 10% level in all three rating definitions, with a required equity return overlay applied.*

Restricted: In certain circumstances, Credit Suisse policy and/or applicable law and regulations preclude certain types of communications, including an investment recommendation, during the course of Credit Suisse's engagement in an investment banking transaction and in certain other circumstances.

Volatility Indicator [V]: A stock is defined as volatile if the stock price has moved up or down by 20% or more in a month in at least 8 of the past 24 months or the analyst expects significant volatility going forward. All Credit Suisse Small and Mid-Cap Advisor stocks are automatically rated volatile. All IPO stocks are automatically rated volatile within the first 12 months of trading.

Analysts' coverage universe weightings* are distinct from analysts' stock ratings and are based on the expected performance of an analyst's coverage universe versus the relevant broad market benchmark***:**

Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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Price Target: (12 months) for (MER)

Method: Our $105 target price for Merrill Lynch is based on our discounted cash flow (DCF) analysis. In our DCF model, we're assuming a 12% discount rate and that beyond our 2007 estimates, earnings grow at a 10-12% annual rate for the next 3-5 years and fade to 5% annually over time. Our target price translates to 2.5 times projected year-end 2007 tangible book value of $42.35, consistent with historical averages.

Risks: Risks to our $105 target price include global economic growth and capital market conditions, and more unique to Merrill Lynch, the condition of the equities markets, a smooth integration/realization of targeted synergies with BlackRock, and acquisition risk.

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